

SARATOGA COUNTY CAPITAL RESOURCE CORP.

January 28, 2021

Meeting Minutes

Via Conference Call:

Members Present: Chairwoman Anita Daly, Arthur Johnson, Mark Hillman, Jean Raymond, Valerie Muratori, Ann Frantti.

Staff & Guests Present: Raymond O’Conor, CEO; Jeff Reale, CFO; Chris Canada, Bond Counsel; Jim Carminucci, Counsel; Todd Shimkus, Saratoga County Chamber of Commerce; Lori Eddy, administrative secretary.

Absent: Matthew Veitch.

Chairwoman Daly called the meeting to order at 4:00 p.m.

Approval of minutes: October 19, 2020 Governance Committee:

Chairwoman Daly stated the first agenda item is the approval of the minutes of the October 19, 2020 Governance Committee. Mr. Johnson made a motion to approve the minutes and it was seconded by Ms. Muratori. There was no further discussion. All board members voted in favor.

Approval of minutes: October 19, 2020 Finance Committee:

Chairwoman Daly stated the next agenda item is the approval of the minutes of the October 19, 2020 Finance Committee. Mr. Hillman made a motion to approve the minutes and it was seconded by Ms. Raymond. There was no further discussion. All board members voted in favor.

Approval of minutes: October 19, 2020 Board Meeting:

Chairwoman Daly stated the next agenda item is the approval of Board meeting minutes of October 19, 2020. Ms. Muratori made a motion to approve the minutes and it was seconded by Mr. Johnson. There was no further discussion. All board members voted in favor.

Chairwoman Daly stated the next agenda item is appointment of officers. Chairwoman Daly stated she would entertain motions for the position of Chairperson. Mr. Johnson made a motion to nominate Ms. Daly to continue as our Chair. Ms. Frantti seconded the nomination. Chairwoman Daly asked if there were any other nominations. There being none, Chairwoman Daly asked if there was any further discussion. There was no further discussion. All board members voted in favor.

Chairwoman Daly stated the next appointment is for Vice Chairman and Secretary. She made a motion to nominate Mr. Johnson. Ms. Raymond seconded the nomination. Chairwoman Daly asked if there were any other nominations for Vice Chair and Secretary. There being none, Chairwoman Daly asked if there was any further discussion. There was no further discussion. All board members voted in favor.

Chairwoman Daly stated the next appointment is for Treasurer. Chairwoman Daly made a motion to appoint Mr. Veitch to continue as Treasurer. Mr. Hillman seconded. Chairwoman Daly asked if there were any other nominations for Treasurer. There being none, Chairwoman Daly asked if there was any further discussion. There was no further discussion. All board members voted in favor.

The following resolution was offered by Ms. Raymond and seconded by Mr. Johnson:

Resolution No. 1-2021

Resolved to appoint the officers of the Capital Resource Corporation as follows:

- a) Chairwoman – Anita Daly
- b) Vice Chairman and Secretary – Arthur Johnson
- c) Treasurer – Matthew Veitch

Ayes – 6

Noes – 0

Adopted 6 – 0

Chairwoman Daly stated she would like to allow Todd Shimkus an opportunity to speak with us. Mr. Shimkus thanked Chairwoman Daly and all of the board members for their early and generous support of the Save Our Locals campaign. We've raised close to \$50,000 for this project and this effort and your first \$10,000 jump started that. People saw that it was effective and wanted to help. We've been averaging per week anywhere from 75 to just over 100 posts on Facebook. We are also doing dozens on twitter and even more on Instagram. Our reach is in the 10's of 1,000's of people on a weekly. We know from talking with a lot of the businesses that have been featured that it is helping them generate traffic. We set up pages on our website for Save our Locals around the purchase of gift cards from local retailers, florists, hotels, Inns and Bed and Breakfasts, photographers, anybody that has online gift cards. Any restaurant anywhere in Saratoga County that is doing takeout can be listed on our takeout page. The same for donations to non-profit organizations. As long as you have a website that accepts donations, we've been linking to that from our Save our Locals page. We are talking to the Saratoga Arts Council about doing a page for artists as well. We are working on a health and wellness mod as well because again, if you think about fitness facilities, they are limited right now to 25% capacity and it is really hard for them. Most of them are locally owned and we would like to see them survive so it is part of our Save our Locals. Probably the highlight has been seen the billboard. We are doing videos as part of it as well on social media. We did a radio ad campaign on Saratoga Star. We are going to continue the campaign through the Spring and again, thank you so much for investing in and helping the Chamber to make that happen. Mr. Shimkus asked if there were any questions on that and then he could talk about the Institute for Management. Chairwoman Daly expressed her gratitude and stated the Board members were really stepping forward especially Jean Raymond, who saw the value.

Chairwoman Daly stated we are going to talk a little bit about the Institute for Management. Mr. Shimkus stated this is a quick update of the Institute for Management that you also took part in for the scholarships so that we could have non-profits and small businesses take part. We are doing it in collaboration with Empire State College. As a result of the pandemic we postponed. We are still committed to getting this back up and on track. We are committed to using the funds that you gave us for scholarships. I hope you can be patient with us on this. It is a great program. It was well subscribed. Small businesses and non-profits pick up scholarships to be able to take part, strongly benefiting them more than anyone else. Chairwoman Daly stated she has no doubt that this will come back and when it comes back the need is still going to be there, so we look forward to hearing about the program next year. Chairwoman Daly thanked Mr. Shimkus and asked if anyone had questions. Mr. Johnson stated he serves with Mr. Shimkus on the Chamber Board and when he is given a project, he gets it done. Chairwoman Daly and the Board members thanked Mr. Shimkus for the presentation and discussion.

Chairwoman Daly stated the next agenda item is the approval of the Committee Assignments as listed on the agenda. Chairwoman Daly then asked for a motion to approve the Committee Assignment as listed.

The following resolution was offered by Mr. Johnson and seconded by Mr. Hillman:

Resolution No. 2-2021

Resolved to appoint the members of the Committee Assignments of the Capital Resource Corporation as follows:

- a) Audit Committee: Johnson (Chair), Muratori, Veitch, Hillman;
- b) Governance: Muratori (Chair), Johnson, Veitch and Raymond;
- c) Investment: Veitch (Chair), Johnson, Frantti, Hillman;
- d) Finance: All board members.

Chairwoman Daly stated that everyone has Board Evaluation forms that are done annually. Mr. O’Conor asked everyone to scan and email or snail mail it to him. It is a requirement of the Authorities Budget Office. After he gets everyone’s individual surveys, then he puts together a composite survey and sends it in to the ABO.

Chairwoman Daly stated we need to re-approve our policies. Chairwoman asked Mr. O’Conor if there were any changes to the policies listed. Mr. O’Conor stated he hasn’t seen any guidance in the past year that would indicate a need to amend any of the policies. Mr. Carminucci and Mr. Canada both responded they have no changes to recommend.

Chairwoman Daly asked for a motion to re-approve these policies as stated on the agenda.

The following resolution was offered by Mr. Hillman and seconded by Mr. Johnson:

Resolution No. 3-2021

Resolved to re-approve the following policies:

- a) By-laws
- b) Ethics Code
- c) Internal Controls/Financial Management Statement
- d) Investment Policy
- e) Mission Statement
- f) Procurement Policy
- g) Property Disposition Policy
- h) Whistle Blower Policy
- i) Conflict of Interest Policy

Ayes – 6

Noes – 0

Adopted 6 – 0

Review of Financial Report

Chairwoman Daly stated the next agenda item is the review of the financial reports as of December 31, 2020. Mr. Reale stated our current cash on hand is \$95,672.86. Our accrued interest receivable is \$1,395.21. We have four CD's for a total of \$410,371.46. We have total assets of \$507,439.53. For the year we had an operating loss of \$39,478.37 which brings our total equity to \$570,439.52. Mr. Reale asked if there were any questions on the balance sheet. Mr. Reale continued with the Profit and Loss statement. For the year, we had total income of \$63,779.36. The bulk of that was the bond administration fee of \$55,000. Mr. O'Connor stated \$45,000 of that transaction is deferred until 2021. It has to do with the payout to the Dormitory Authority of the State of New York which cannot be done until April. Inasmuch as a portion of the bond issue was deferred, the fee was deferred as well. Mr. Canada stated that is right. We have total expenses of \$103,257.73 which brings us to our loss of \$39,478.37. Just a note, we did give out community development grants of \$47,000 this year due to the severe impacts of the pandemic. Mr. Reale asked if there were any questions on the Profit and Loss Statement. The schedule of indebtedness shows \$124,196,172.00 outstanding. Mr. O'Connor stated Hudson Headwaters Health Network paid off its bonds in December of 2020. On page 17 is the aggregate of all of the bond issues that we've done. It is almost \$272,000,000 in total financing since our inception.

There was no further discussion regarding the financial reports.

Chairwoman Daly asked for a motion to approve the financial reports for December 31, 2020 as presented.

The following resolution was offered by Ms. Muratori and seconded by Mr. Hillman:

Resolution No. 4-2021

Resolved to approve the financial reports for December 31, 2020 as presented.

Ayes – 6
Noes – 0
Adopted 6 – 0

Chairwoman Daly asked for a motion to approve the budget report for December 31, 2020 as presented.

The following resolution was offered by Ms. Raymond and seconded by Mr. Johnson:

Resolution No. 5-2021

Resolved to approve the budget report for December 31, 2020 as presented.

Ayes – 6
Noes – 0
Adopted 6 – 0

Invoices for approval:

Chairwoman Daly stated the next agenda item is we have some invoices for approval today. They are the membership for the Chamber, an invoice for secretarial services and our website hosting and updates. The amounts are indicated on the agenda. Mr. O’Conor stated he would like to add one item. He received invoices today for our liability insurance policy renewal from the Philadelphia Insurance Companies for \$1,012.01 and Cusack and Company, our independent auditors, \$3,600.00 for the audit fee.

Chairwoman Daily asked for a motion to approve the invoices as presented. Mr. Johnson made a motion to approve the invoices as presented and it was seconded by Ms. Frantti. There was no further discussion. All board members voted in favor.

Chairwoman Daly stated the next agenda item is property disposition. We sold the conference room furniture to Saratoga County for \$1,620. Ms. Frantti stated she would like to donate the proceeds. Ms. Muratori stated she thinks it is a great idea to donate the proceeds to a not-for-profit. Chairwoman Daly thanked Ms. Frantti for the idea. Mr. O’Conor suggested may rounding it up to \$2,000 and splitting it between two or more organizations. Ms. Muratori stated she asked if there was a not-for-profit is taking a leadership role for the hospitality workers or the restaurant workers who have been so dramatically impacted by the pandemic. Chairwoman Daly suggested we approve an amount and ask Mr. Schimkus for suggestions that fit the needs that Ms. Muratori just described. Chairwoman Daly asked if the consensus of this Board is to round the figure up to \$2,000 and then find two entities within the restaurant and/or hospitality industry who may be the recipients of this to help these displaced workers? The Board members agreed.

Insurance Policy renewal information:

Chairwoman Daly asked Mr. O’Conor to discuss the insurance policy renewals. Mr. O’Conor stated we just approved the premium for that.

Annual Audit preparation:

Chairwoman Daly stated the next agenda item is the annual audit preparation. Mr. O’Conor stated Mr. Reale had the year-end financials done the first week of January and Mr. O’Conor packaged up the financials, all of the other material and sent it off to Cusack and Company, who completed their work quickly. He would like to reschedule the Audit Committee meeting, followed by a regular board meeting to approve Chairwoman Daly’s recommendations regarding distributing the \$2,000 in contributions. After discussion, it was determined February 9th would be the date for the Audit Committee and next Board meeting.

Other Business:

Chairwoman Daly asked if anyone had any other business to discuss. Mr. O’Conor asked Chairwoman Daly to talk about Hudson Valley Community College. She has been quasi involved with conversations with someone from Hudson Valley Community College. They would like to do an expansion at their location in Luther Forest. They can’t move forward unless they get some funding. There is no State funding for it. They reached out to Mr. O’Conor inquiring about the CRC and what the possibilities are. Chairwoman Daly asked if Mr. O’Conor would like to add anything. Mr. O’Conor stated he did talk with them about our fee schedule and the process. They are in the early stages.

Mr. O’Conor asked Mr. Carminucci or Mr. Canada if they have heard anything from the Wesley Community. Mr. Carminucci and Mr. Canada both stated they have not heard anything new. Mr. O’Conor stated one other thing he wants to mention is he sent out the draft fiscal year 2020 Annual Report earlier today. Since we are going to be meeting in a couple of weeks, he will put that on the agenda. That report must be submitted to the Authorities Budget Office. Please review it before the next meeting. If anyone has any questions about it between now and then, feel free to email or call.

Chairwoman Daly asked if there was any further business to discuss. There being no other matters for discussion, on a motion by Mr. Johnson, seconded by Ms. Raymond, the meeting was adjourned.

Secretary

Date